



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**DRAFT – NOT YET APPROVED BY COMMITTEE**

**TO:** Capital Debt Affordability Advisory Committee  
**FROM:** Scott Baker, Director of Financial Reporting  
**RE:** Minutes of Teleconference Meeting on Friday, September 26, 2014

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**CDAAC Members Attending**

DAVID COATES, CPA, Managing Partner, KPMG (Retired) and VT Business Roundtable  
LAURA DAGAN, CFA, Chair, Dwight Asset Management (Retired)  
ROBERT GIROUX, Executive Director, Vermont Municipal Bond Bank  
DOUG HOFFER, Vermont State Auditor  
BETH PEARCE, CDAAC Chair, Vermont State Treasurer  
JEB SPAULDING, Secretary of Administration  
JOHN VALENTE, ESQ., Chair, Vermont Municipal Bond Bank

**Also Attending**

STEVE WISLOSKI, Deputy State Treasurer  
SCOTT BAKER, State Treasurer's Office  
TOM HUESTIS, Public Resources Advisory Group  
CHRISTINE FAY, Public Resources Advisory Group

**1. Opening remarks and approval of minutes**

Ms. Pearce called the meeting to order at 1:31 p.m. Since the meeting was by teleconference, a roll call was taken.

**Mr. Coates made a motion to approve the minutes of the August 27, 2014 meeting. Mr. Giroux seconded the motion, with a suggestion to note that Mr. Carr attended via telephone. A roll call was taken and the minutes passed unanimously.**

**2. Review of draft report**

Ms. Pearce said that the report should clearly state that the Committee was waiting for updated economic data from Mr. Carr before they made a final recommendation. Mr. Wisloski stated that the preference of the Legislative leadership was to have the Committee file some form of the report by September 30, even if it only mentions a range of recommended debt issuance. He said

that based on the scenarios in the handout, the range of issuance for the biennium would be between \$124,500,000 (in keeping the Debt service as a Percent of Revenues from going above 5.3%) and \$134,780,000 (in keeping it to 5.5%). The Committee agreed that these were reasonable scenarios.

The Committee reviewed the report in depth and made some suggested edits. Mr. Wisloski said that many of the tables which reflected prospective data would need to be updated once the data is finalized.

(Ms. Dagan joined the call at 1:55 p.m.)

Mr. Huestis said that he will make the suggested changes to the report and distribute a final copy by Monday, September 29<sup>th</sup>. The Committee can then communicate any additional edits to Mr. Wisloski before the report is filed on Sept. 30<sup>th</sup>.

(Mr. Spaulding left the meeting at approximately 2:25 p.m.)

**Mr. Coates made a motion to adopt the report as modified and recommended at this meeting. A roll call was taken and the report was unanimously approved.**

### **3. Public Comment and Adjournment**

Ms. Pearce asked if there were any members of the public who wished to comment; there were none.

**Mr. Giroux made a motion to adjourn the meeting, Mr. Coates seconded. A roll call was taken and the Committee unanimously voted to adjourn at 2:35 p.m.**